

1 BILL NO. R-84-09-21

2 RESOLUTION NO. R-119-84

3 A RESOLUTION FINDING, DETERMINING
4 AND RATIFYING AN INDUCEMENT RESOLUTION
5 OF THE FORT WAYNE ECONOMIC DEVELOPMENT COMMISSION
6 AUTHORIZING THE ISSUANCE AND SALE OF
7 \$2,500,000.00 ECONOMIC REVENUE BONDS OF THE
8 CITY OF FORT WAYNE, INDIANA
9 FOR THE PURPOSE OF INDUCING THE APPLICANT
10 GOLDEN YEARS HOMESTEAD, INC.
11 TO PROCEED WITH THE ACQUISITION
12 CONSTRUCTION AND EQUIPPING OF THE PROJECT

13 WHEREAS, the City of Fort Wayne, Indiana, (the "Issuer")
14 is authorized by I.C. Sec. 36712 (the "Act") to issue revenue
15 bonds for the financing of economic development facilities,
16 the funds from said financing to be used for the acquisition,
17 construction and equipping of said facilities, and said
18 facilities to be either sold or leased to another person or
19 directly owned by another person; and

20 WHEREAS, Golden Years Homestead, Inc. (the "Applicant")
21 has advised the Fort Wayne Economic Development Commission
22 and the Issuer that it proposes that the Issuer acquire and
23 equip an economic development facility and sell and/or lease
24 the same to the Applicant or loan proceeds of an economic
25 development financing to the Applicant for the same, said
26 economic development facility to be construction of a two or
27 three story building to be utilized in the care of the
28 elderly including 44 independent living apartments, offices,
29 kitchen and dining facilities, doctor and dental exam offices,
30 arts and crafts rooms and other support areas, together with
31 costs of issuance located at 8300 Maysville Road, Allen
32 County, Indiana (the "Project"); and

WHEREAS, the diversification of industry and an increase
in 19 jobs to be achieved by acquisition and construction
and equipping of the Project will be of public benefit to
the health, safety and general welfare of the Issuer and its

citizens; and

WHEREAS, having received the advice of the Fort Wayne Economic Development Commission, it would appear that the financing of the Project would be of public benefit to the health, safety and general welfare of the Issuer and its citizens; and

WHEREAS, the acquisition and construction of the facility will not have an adverse effect on any similar facility already constructed or operating in or about Fort Wayne, Indiana.

NOW THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF THE CITY OF FORT WAYNE, INDIANA:

SECTION 1. The Common Council finds, determines, ratifies and confirms the promotion of diversification of economic development and job opportunities in and near Fort Wayne, Indiana and in Allen County, is desirable to preserve the health, safety and general welfare of the citizens of the Issuer; and that it is in the public interest that Fort Wayne Economic Development Commission and said Issuer take such action as it lawfully may to encourage diversification of industry and promotion of job opportunities in and near said Issuer.

SECTION 2. The Economic Development Commission in recommending the project, found specifically that the project will not have an adverse competitive effect on similar facilities already constructed or operating in Allen County, Indiana, and the Common Council has also held a hearing and specifically finds that the project will not have an adverse competitive effect on similar facilities already constructed or operating in Allen County, Indiana.

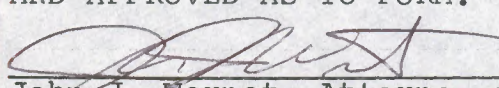
SECTION 3. The Common Council further finds, determines, ratifies and confirms that the issuance and sale of revenue bonds in an amount not to exceed \$2,500,000.00 of the

1 Issuer under the Act for the acquisition, construction and
2 equipping of the Project and the sale or leasing of such a
3 financing to the Applicant for such purposes will serve the
4 public purpose referred to above, in accordance with the
5 Act. SECTION 4. In order to induce the Applicant to proceed
6 with the acquisition, construction and equipping of the Project,
7 the Common Council hereby finds, determines, ratifies and con-
8 firms that (i) it will take or cause to be taken such actions
9 pursuant to the Act as may be required to implement the afore-
10 said financing, or as it may deem appropriate in pursuance
11 thereof, provided that all of the foregoing shall be mutually
12 acceptable to the Issuer and the Applicant; and (ii) it will
13 adopt such ordinances and resolutions and authorize the execu-
14 tion and delivery of such instruments and the taking of such
15 action as may be necessary and advisable for the authorization,
16 issuance and sale of said economic development bonds.

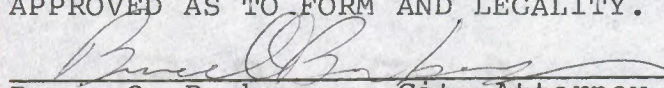
17 SECTION 5. All costs of the Project incurred after the
18 passage of this Inducement Resolution, including disbursement or
19 repayment of the Applicant of monies expended by the Applicant
20 for planning, engineering, interest paid during construction,
21 underwriting expenses, attorney and bond counsel fees, acquisi-
22 tion, construction and equipping of the Project will be per-
23 mitted to be included as part of the bond issue to finance said
24 Project, and the Issuer will thereafter either sell or lease the
25 same to the Applicant or loan the proceeds of such financing to
26 the Applicant for the same purposes.

27
28 
COUNCILMAN

29 ADOPTED BY ECONOMIC DEVELOPMENT COMMISSION
30 AND APPROVED AS TO FORM.

31 
John J. Wernet, Attorney for the
32 Economic Development Commission
Dated this 27th day of September, 1984

APPROVED AS TO FORM AND LEGALITY.


Bruce O. Boxberger, City Attorney
Dated this 27th day of September, 1984

Read the first time in full and on motion by Gia Quinta, seconded by Stier, and duly adopted, read the second time by title and referred to the Committee Finance (and the City Plan Commission for recommendation) and Public Hearing to be held after due legal notice, at the Council Chambers, City-County Building, Fort Wayne, Indiana, on _____, the _____ day of _____, 19____, at _____ o'clock _____ .M., E.S.

DATE: 9-25-84
Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Read the third time in full and on motion by Gia Quinta, seconded by Stier, and duly adopted, placed on its passage. PASSED (~~LOST~~) by the following vote:

	<u>AYES</u>	<u>NAYS</u>	<u>ABSTAINED</u>	<u>ABSENT</u>	<u>TO-WIT:</u>
<u>TOTAL VOTES</u>	<u>9</u>	_____	_____	_____	_____
<u>BRADBURY</u>	<u>✓</u>	_____	_____	_____	_____
<u>BURNS</u>	<u>✓</u>	_____	_____	_____	_____
<u>EISBART</u>	<u>✓</u>	_____	_____	_____	_____
<u>GiaQUINTA</u>	<u>✓</u>	_____	_____	_____	_____
<u>HENRY</u>	<u>✓</u>	_____	_____	_____	_____
<u>REDD</u>	<u>✓</u>	_____	_____	_____	_____
<u>SCHMIDT</u>	<u>✓</u>	_____	_____	_____	_____
<u>STIER</u>	<u>✓</u>	_____	_____	_____	_____
<u>TALARICO</u>	<u>✓</u>	_____	_____	_____	_____

DATE: 10-9-84
Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne, Indiana, as (~~ANNEXATION~~) (~~APPROPRIATION~~) (~~GENERAL~~) (~~SPECIAL~~) (~~ZONING MAP~~) ORDINANCE (RESOLUTION) NO. R-119-84 on the 9th day of October, 1984,

ATTEST: (SEAL)
Sandra E. Kennedy Ray - Q. E. Corp
SANDRA E. KENNEDY, CITY CLERK PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the 10th day of October, 1984, at the hour of 11:00 o'clock A .M., E.S.T.

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Approved and signed by me this 10th day of October, 1984, at the hour of 2⁰⁰ o'clock P .M., E.S.T.

Win Moses, Jr.
WIN MOSES, JR., MAYOR

BILL NO. R-84-09-21

REPORT OF THE COMMITTEE ON FINANCE

WE, YOUR COMMITTEE ON FINANCE TO WHOM WAS REFERRED AN
~~ORDINANCE~~ A RESOLUTION FINDING, DETERMINING AND RATIFYING AN
INDUCEMENT RESOLUTION OF THE FORT WAYNE ECONOMIC DEVELOPMENT COMMISSION
AUTHORIZING THE ISSUANCE AND SALE OF \$2,500,000.00 ECONOMIC REVENUE
BONDS OF THE CITY OF FORT WAYNE, INDIANA FOR THE PURPOSE OF INDUCING
THE APPLICANT GOLDEN YEARS HOMESTEAD, INC. TO PROCEED WITH THE
ACQUISITION CONSTRUCTION AND EQUIPPING OF THE PROJECT

HAVE HAD SAID ORDINANCE UNDER CONSIDERATION AND BEG LEAVE TO REPORT
BACK TO THE COMMON COUNCIL THAT SAID ORDINANCE DO PASS.

MARK E. GIAOUINTA, CHAIRMAN

JAMES S. STIER, VICE CHAIRMAN

JANET G. BRADBURY

THOMAS C. HENRY

DONALD J. SCHMIDT

CONCURRED IN 10-9-84
SANDRA E. KENNEDY, CITY CLERK